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OHIO ECONOMIC INDICATORS QUARTERLY

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Ohio Department of Development, Ohio Data Users Center

Highlights

1982:I to 1983:I

Personal Income	-Up 5.0%, 0.6 percentage points below the U.S. -Manufacturing payrolls increase 0.1 percent -Durable goods payrolls fall as nondurable goods lag behind U.S.
Consumer Prices	-Cincinnati and Cleveland experience sharper rise in prices than the Nation
Retail Sales	-Up 4.9% vs. 5.8% nationwide
Employment	-Down 3.5% to 4.3 million compared to 0.6% decline in the Nation
Unemployment	-Rate up to 14.4% vs. 10.3% in the U.S.
Commercial Banking	-Total loans up 6.6% vs. 8.7% national increase -Total deposits up 9.2% vs. 11.8% nationwide
Construction	-Total valuation of all authorized construction up 55.8% vs. 24.7% increase in the Nation -Number of new private housing units rise 83.9% vs. 76.8% rise nationwide
Metro Business Activity	-All metro areas but one experience increased activity
Looking Ahead	-The Ohio Index of Leading Indicators up 2.3 percentage points during 1983:II to 100.9

OHIO ECONOMIC INDICATORS QUARTERLY

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ANALYSIS

PERSONAL INCOME

Total personal income (seasonally adjusted at annual rates) in Ohio increased 5.0 percent from 1982:I to 1983:I to $119.2 billion. Nationally, personal income increased 5.6 percent to $2,640 billion during the annual period.

Wage and salary disbursements (payrolls) increased 2.8 percent in Ohio, 0.8 percentage points less than in the Nation. In 1983:I, payrolls totaled $71.8 billion, for an increase of almost $2 billion since 1982:I. Manufacturing payrolls were up only 0.1 percent in the State as compared to a decline of 0.5 percent in the Nation. The weak growth was concentrated in the durable goods payrolls, which fell 0.6 percent versus a 2.6 percent drop nationwide. Payroll losses were greatest in the mining (-14.0%) and construction (-3.1%) sectors which were still feeling the effects of the recession. Private service-type payrolls and government payrolls experienced gains comparable to national trends.

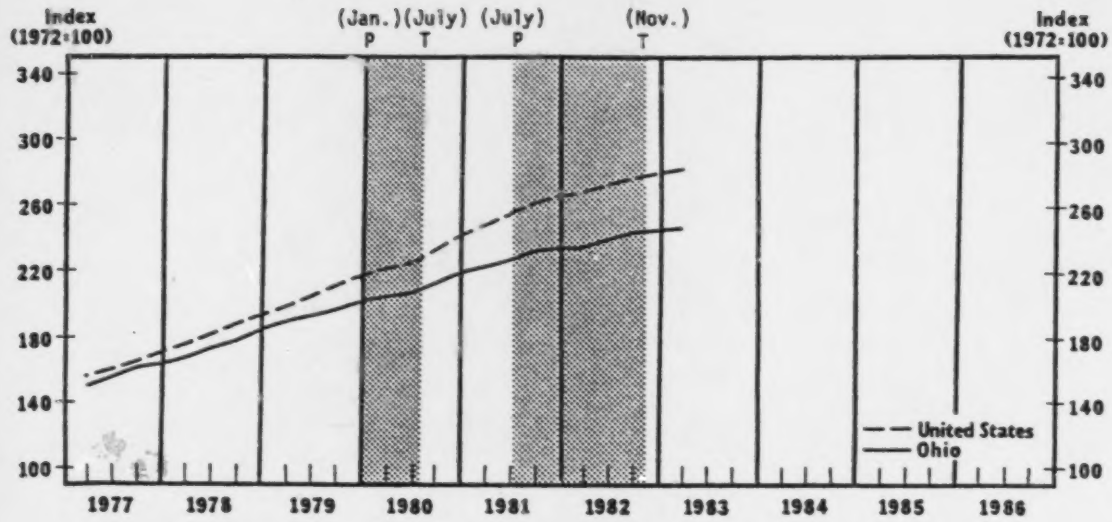
TABLE 1 -- Personal Income, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: I	1983: I	1981: IV	1982: I	1982: IV	1983: I	1981:IV-1982:IV		1982:I-1983:I	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2499775	2640496	113714	113543	118255	119195	5.33	3.99	5.63	4.98
Farm personal income.....	29572	31404	293	469	573	529	2.05	95.56	6.20	12.79
Nonfarm personal income.....	2470203	2609093	113421	113074	117683	118667	5.38	3.76	5.62	4.95
Total personal income..	2499775	2640496	113714	113543	118255	119195	5.33	3.99	5.63	4.98
Wage & salary disbursements.....	1531528	1587350	70795	69869	70512	71820	2.83	-.40	3.64	2.79
Other labor income.....	149011	160559	7374	7316	7614	7831	8.36	3.25	7.75	7.04
Proprietors' income.....	115913	128433	4001	4125	4456	4581	4.29	11.37	10.80	11.05
Farm.....	17342	18259	-39	131	214	164	-.80	--	5.29	25.19
Nonfarm.....	98571	110174	4039	3994	4242	4417	5.52	5.03	11.77	10.59
Dividends, interest & rent.....	459404	484799	20322	20749	21695	21853	6.71	6.76	5.53	5.32
Transfer payments.....	354549	395766	16652	16934	19508	18854	13.43	17.15	11.63	11.34
State unemp. ins. benefits.....	18077	27521	1129	1331	2548	1807	94.29	125.69	52.24	35.76
Less personal contributions.....	110120	115881	4859	4917	4934	5131	5.16	1.54	5.23	4.35
Plus residence adjustment.....	-510	-530	-570	-534	-595	-612	--	--	--	--
Wage & salary disbursements.....	1531528	1587350	70795	69869	70512	71820	2.83	-.40	3.64	2.79
Farm.....	11536	12359	326	333	353	359	7.27	8.28	7.13	7.81
Nonfarm.....	1519992	1574991	70469	69536	70159	71461	2.80	-.44	3.62	2.77
Mining.....	32786	27916	802	846	738	728	-12.37	-7.98	-14.85	-13.95
Construction.....	80787	81626	3066	3081	3075	2987	-.59	.29	1.04	-3.05
Manufacturing.....	383147	381147	26442	25127	24088	25158	-3.31	-8.90	-.52	.12
Durable goods.....	243592	237281	19029	17867	16855	17761	-6.24	-11.42	-2.59	-.59
Nondurable goods.....	139555	143866	7412	7260	7233	7397	1.92	-2.42	3.09	1.89
Private service-type.....	729842	773759	30082	30341	31684	31913	5.95	5.33	6.02	.00
Trans., comm. & pub. ut....	116997	118620	4994	4905	4815	4736	2.08	-3.58	1.39	-3.45
Wholesale & retail trade...	254240	262856	11106	11217	11568	11579	3.32	4.16	3.39	3.23
Fin., ins. & real estate...	92321	103287	3104	3102	3425	3531	9.34	10.34	11.88	13.83
Services.....	266284	288996	10878	11117	11876	12067	9.03	9.17	8.53	8.55
Government.....	287630	303919	9924	9988	10409	10502	5.76	4.89	5.66	5.15
Federal.....	95757	99587	2446	2426	2529	2509	4.15	3.39	4.00	3.42
State & local.....	191873	204332	7478	7562	7880	7992	6.58	5.38	6.49	5.69
Other.....	5800	6624	153	153	164	174	7.55	7.19	14.21	13.73

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 1—Total Personal Income
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Labor Force

From 1982:I to 1983:I, Ohio's civilian labor force declined 1.0 percent compared to a 1.3 percent increase nationwide. Total employment decreased 3.5 percent in the State to 4.3 million persons versus a 0.6 percent drop nationally. With the labor force falling by 49,000 people and employment falling by 154,000 people, the number of unemployed increased 105,000 to 713,000. The unemployment rate in the State increased 2.3 percentage points, to 14.4 percent versus a 1.7 percentage point increase nationwide to 11.2 percent. Moderate employment increases in the Finance, insurance and real estate and Services sectors were again the exceptions as all other industry sectors suffered declines.

TABLE 2 -- Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: I	1983: I	1981: IV	1982: I	1982: IV	1983: I	1981:IV-1982:IV		1982:I-1983:I	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	89454	87886	4336	4127	4121	4021	-2.44	-4.95	-1.75	-2.57
Mining	1180	998	32	31	30	28	-12.81	-6.85	-15.45	-9.39
Construction	3589	3464	159	118	140	111	-5.47	-12.09	-3.47	-5.75
Manufacturing	19286	18094	1206	1139	1058	1056	-8.42	-12.26	-6.18	-7.33
Trans., comm. and pub. ut.	5055	4892	221	207	205	195	-2.96	-7.16	-3.22	-5.79
Wholesale and retail trade	20327	20091	961	918	949	907	-1.01	-1.27	-1.16	-1.19
Finance, insurance and real estate	5293	5353	206	204	207	206	.75	.44	1.13	.69
Services	18682	19067	865	839	866	853	1.66	.15	2.06	1.76
Government	16041	15926	686	671	667	665	-1.01	-2.87	-.72	-.88
Civilian labor force	108366	109766	5093	5014	5108	4965	1.56	.29	1.29	-.98
Total employed	98083	97507	4538	4406	4405	4252	-1.01	-2.92	-.59	-3.50
Total unemployed	10284	12259	555	608	702	713	31.42	26.54	19.21	17.33
Percent unemployed	9.5	11.2	10.9	12.1	13.8	14.4	--	--	--	--

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

Source: U.S. Department of Labor, Bureau of Labor Statistics.
Ohio Department of Employment Services, Division of Research and Statistics.

Consumer Prices

Consumer prices from 1982:I to 1983:I increased 7.5 percent in the Cincinnati metropolitan area and 11.9 percent in the Cleveland metropolitan area. Both increases were well above the national increase of 3.6 percent. Consumer prices for major items such as food and beverages, apparel and upkeep, and transportation continued to increase though at moderate rates. Housing prices continued to rise sharply in both metropolitan areas in contrast to national trends.

TABLE 3 -- Consumer Price Index, United States and Ohio[1]

	1981: IV	1982: I	1982: IV	1983: I	1981:IV-1982:IV	1982:I-1983:I
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	280.7	283.0	293.4	293.2	4.52	3.60
Cincinnati	276.6	285.3	304.2	306.8	9.98	7.54
Cleveland	282.2	285.9	317.1	319.9	12.37	11.89
Food and Beverages						
U.S.[2]	270.2	275.0	279.3	281.8	3.37	2.47
Cincinnati	282.7	287.1	294.4	296.3	4.14	3.20
Cleveland	273.1	276.1	281.3	285.8	3.00	3.51
Housing						
U.S.[2]	304.3	306.7	318.7	318.3	4.73	3.78
Cincinnati	285.1	300.3	332.5	335.9	16.63	11.85
Cleveland	295.0	298.8	355.7	361.0	20.58	20.82
Apparel and Upkeep						
U.S.[2]	191.1	188.8	194.8	192.5	1.94	1.96
Cincinnati	215.6	214.3	220.0	224.7	2.04	4.85
Cleveland	187.4	191.0	196.2	196.1	4.70	2.67
Transportation						
U.S.[2]	288.7	287.7	295.4	290.1	2.32	.83
Cincinnati	268.5	268.7	274.5	270.4	2.23	.63
Cleveland	282.4	280.3	289.6	283.2	2.55	1.03
Medical Care						
U.S.[2]	307.7	316.1	341.7	350.5	11.05	10.88
Cincinnati	332.4	343.2	355.7	369.9	7.01	7.78
Cleveland	328.8	349.2	375.7	396.7	14.26	13.60
Entertainment						
U.S.[2]	226.5	231.1	240.1	243.1	6.00	5.19
Cincinnati	203.3	215.7	224.7	230.8	10.53	7.00
Cleveland	219.8	229.3	234.3	238.1	6.60	3.84
Other Goods and Services						
U.S.[2]	245.9	250.3	273.9	281.1	11.39	12.31
Cincinnati	245.6	251.6	277.7	285.2	13.07	13.35
Cleveland	266.3	274.7	295.5	301.3	10.97	9.68

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail Sales in Ohio totaled $10.9 billion in 1983:I, up 4.9 percent ($511 million) since 1982:I, compared with a 5.8 percent national increase. In 1983:I, nondurable goods accounted for $7.7 billion of the total with $3.2 billion spent on durable goods.

TABLE 4 -- Retail Sales, United States and Ohio

	United States		Ohio				U.S. 1981:IV-1982:IV	State 1981:IV-1982:IV	U.S. 1982:I-1983:I	State 1982:I-1983:I
	1982: I	1983: I	1981: IV	1982: I	1982: IV	1983: I				
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales.....	240123	253986	12836	10416	13503	10927	5.01	5.20	5.77	4.91
Durable goods[1].....	70491	78799	3036	2622	3829	3229	9.25	26.12	11.79	23.15
Nondurable goods.....	169632	175187	9800	7794	9674	7698	3.37	-1.29	3.27	-1.23

1. Durable goods data for Ohio have been derived.

Source: U.S. Department of Commerce, Bureau of Census.

Commercial Banking

Total loans increased 6.6 percent from 1982:I to 1983:I in Ohio versus an increase of 8.7 percent in the Nation. In 1983:I, loans totaled $31.4 billion, for an increase of $1.9 billion since 1982:I. Though still slugish, the increase in loans to individuals in Ohio (up 4.0%) outpaced activity nationwide (up 3.6%) indicating that consumers were somewhat more confident about the economic recovery. This confidence was more strongly reflected in the financial community by other loans including loans to financial institutions and loans to purchase or carry securities which experienced a sharp increase of 36.0 percent in Ohio.

Total deposits increased 9.2 percent in Ohio from 1982:I to 1983:I versus 11.8 percent in the Nation. In 1983:I, deposits totaled $48.2 billion in the State, for an increase of $4.1 billion since 1982:I. Demand deposits increased slightly by 0.2 percent in Ohio compared to a 3.7 percent increase nationwide. Time and savings deposits were also weak, increasing 11.9 percent in the State and 14.8 percent in the Nation.

TABLE 5 -- Commercial Banking Indicators, United States and Ohio's

	United States		Ohio				U.S. 1981:IV-1982:IV	State 1981:IV-1982:IV	U.S. 1982:I-1983:I	State 1982:I-1983:I
	1982: I	1983: I	1981: IV	1982: I	1982: IV	1983: I				
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total Loans.....	947942	1030725	29325	29470	31014	31411	10.87	5.76	8.73	6.59
Commercial and industrial...	344611	381787	8183	8439	9082	9277	16.08	10.99	10.79	9.93
Loans to individuals.....	183044	189687	8519	8251	8577	8577	3.29	.68	3.63	3.95
Real estate.....	287795	302576	10622	10714	10898	10902	5.88	2.60	5.14	1.75
Residential.....	164198	166481	6931	6985	7035	7032	2.64	1.50	1.39	.67
Farms.....	8337	8467	463	460	449	447	.66	-3.02	1.56	-2.83
Other.....	115259	127628	3228	3269	3414	3423	10.97	5.76	10.73	4.71
Farms, excluding real estate	33294	36459	504	527	543	562	9.73	7.74	9.51	6.64
Other.....	99198	120216	1489	1540	1915	2094	22.54	28.61	21.19	35.97
Total Deposits.....	1254384	1413443	44291	44104	47555	48175	10.10	7.37	11.79	9.23
Demand.....	336248	348623	11477	10009	10715	10030	-3.42	-6.64	3.68	.21
Time and savings.....	928135	1065820	32814	34094	36840	38145	15.93	12.27	14.83	11.88

1. Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

The total value of permit-authorized private construction rose 55.8 percent in Ohio between 1982:I and 1983:I versus an increase of 24.7 percent in the Nation. Unseasonably strong growth in the construction of residential structures, new housing units (up by 83.9%) and residential garages (up by 42.2%), contributed heavily to the increase in construction activity during the period. The cost of all authorized private construction increased $245 million from 1982:I to 1983:I in Ohio, rising to $684 million. Increases in the valuation of contracts in the construction of office buildings (115.2%), service station and repair garages (50.2%), other nonresidential buildings (31.5%), and residential and nonresidential additions and alterations (63.2%) as well as a $3 million gain in the construction of religious buildings were also responsible for the unusually strong showing of Ohio's construction industry.

TABLE 6 -- Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: I	1983: I	1981: IV	1982: I	1982: IV	1983: I	1981:IV-1982:IV		1982:I-1983:I	
	Not seasonally adjusted						Percent change[3]			
All authorized private construction[1]										
Valuation (millions of dollars).....	19537	24368	583	439	591	684	15.02	1.39	24.73	55.81
New housing units										
Number of dwelling units.....	176506	312097	3461	2101	4554	3864	61.26	31.58	76.82	83.91
Valuation (millions of dollars).....	7039	12776	146	90	195	198	47.53	33.59	81.50	120.72
Industrial buildings										
Number of buildings.....	3420	3534	144	107	107	93	-14.15	-25.69	3.33	-13.08
Valuation (millions of dollars).....	1322	996	32	30	18	25	-26.79	-45.00	-24.66	-15.54
Office buildings										
Number of buildings.....	3863	4343	100	54	101	71	-6.72	1.00	12.43	31.48
Valuation (millions of dollars).....	3104	2220	40	69	77	150	-12.03	94.19	-28.48	115.18
Stores and other mercantile buildings										
Number of buildings.....	6001	7032	182	122	178	181	-5.55	-2.20	17.18	48.36
Valuation (millions of dollars).....	1215	1170	24	30	31	31	-10.46	28.01	-3.70	2.08
Hospitals and other institutional buildings										
Number of buildings.....	250	271	9	4	16	15	74.63	77.78	8.40	275.00
Valuation (millions of dollars).....	478	437	3	16	32	10	-1.25	1042.28	-8.58	-39.21
Educational buildings										
Number of buildings.....	301	367	7	8	7	5	18.35	.00	21.93	-37.50
Valuation (millions of dollars).....	163	175	2	4	1	6	3.35	-67.12	7.36	24.44
Religious buildings										
Number of buildings.....	638	791	26	8	22	13	-3.67	-15.38	23.98	62.50
Valuation (millions of dollars).....	110	175	6	1	6	4	4.85	6.55	59.09	458.50
Amusement buildings										
Number of buildings.....	771	841	26	26	28	32	.94	7.69	9.08	23.08
Valuation (millions of dollars).....	156	123	9	2	2	2	-16.94	-76.53	-21.15	21.04
Service stations and repair garages										
Number of buildings.....	685	754	41	21	24	22	.11	-41.46	10.07	4.76
Valuation (millions of dollars).....	46	54	2	1	6	2	11.76	130.84	17.39	50.16
Residential garages										
Number of buildings.....	20237	26978	1493	780	1786	1109	28.48	19.62	33.31	42.18
Valuation (millions of dollars).....	93	126	7	3	8	5	70.07	24.27	35.48	40.30
Other nonresidential buildings[2]										
Number of buildings.....	16870	20982	608	296	586	384	5.48	-3.62	24.37	29.73
Valuation (millions of dollars).....	558	461	21	23	17	30	-13.62	-16.48	-17.38	31.54
Structures other than buildings										
Valuation (millions of dollars).....	274	293	2	4	5	2	6.08	136.71	6.93	-33.22
Residential and nonresidential add. and alter.										
Valuation (millions of dollars).....	4480	4773	201	134	189	219	3.86	-6.09	6.54	63.17

1. Includes totals for new nonhousekeeping residential buildings not shown separately.
2. Includes totals for parking garages (open to general public), and public works and utilities buildings.
3. Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 2 – Permit Authorized Private Construction, Total Valuation

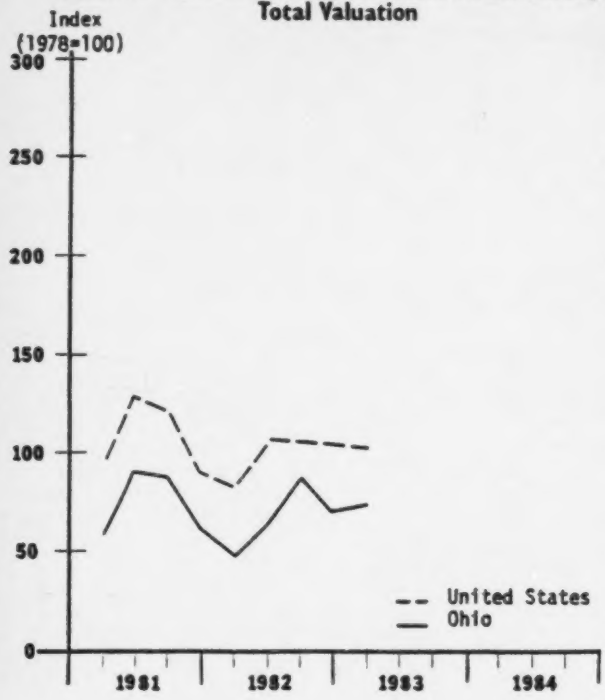


CHART 3 – Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

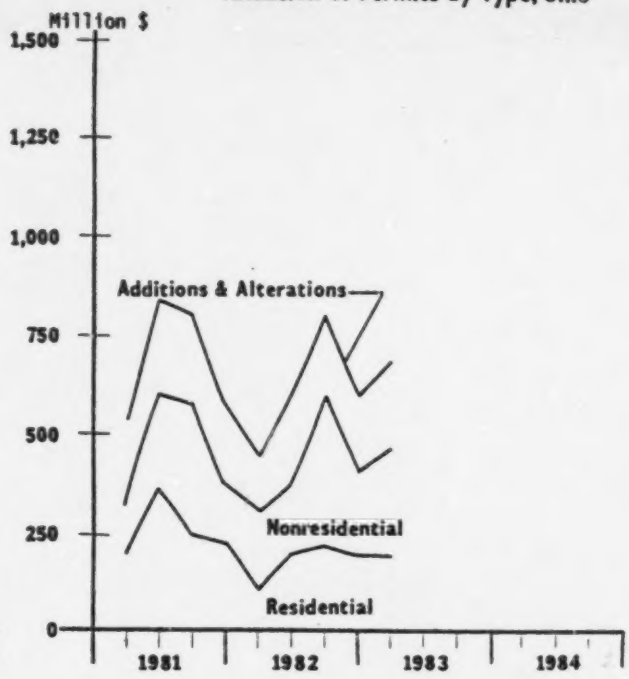


TABLE 7 -- Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: I	1983: I	1981: IV	1982: I	1982: IV	1983: I	1981:IV-1982:IV		1982:I-1983:I	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales....	548843	520479	26804	29237	22769	25267	-3.50	-15.05	-5.17	-13.58
Residential.....	205890	194026	7827	10451	7544	9102	-.28	-3.62	-5.76	-12.91
Commercial.....	130116	128095	5259	5921	5343	5657	1.82	1.60	-1.55	-4.46
Industrial.....	190213	177283	12755	11818	8907	9490	-9.77	-30.17	-6.80	-19.70
Other.....	22625	21075	961	1047	976	1017	-.86	1.56	-6.85	-2.87

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

Table 8 -- Collection of Selected State Taxes, United States[1] and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: I	1983: I	1981: IV	1982: I	1982: IV	1983: I	1981:IV-1982:IV		1982:I-1983:I	
	Millions of dollars, not seas. adjusted						Percent change			
Tax Collections.....	40291	42196	1106	1700	1563	1784	4.13	41.32	4.73	4.94
General Sales and Gross Receipts...	12735	13570	401	452	506	506	4.76	26.18	6.56	11.95
Motor Fuel.....	2469	2550	139	135	151	145	-.23	8.63	3.28	7.41
Tobacco Product Sales.....	951	893	51	45	49	42	6.32	-3.92	-6.10	-6.67
Alcoholic Beverage Sales.....	662	675	17	17	17	17	-3.11	.00	1.96	.00
Individual Income.....	10872	11965	279	310	412	477	6.17	47.67	10.05	53.87
Corporation Net Income.....	3561	3187	13	243	10	202	-13.70	-23.08	-10.50	-16.87
Other.....	1794	1750	61	67	63	74	9.84	3.28	-2.45	10.45

1. Includes preliminary estimates for states where data are not available.

Source: U.S. Department of Commerce, Bureau of the Census.

METROPOLITAN BUSINESS ACTIVITY

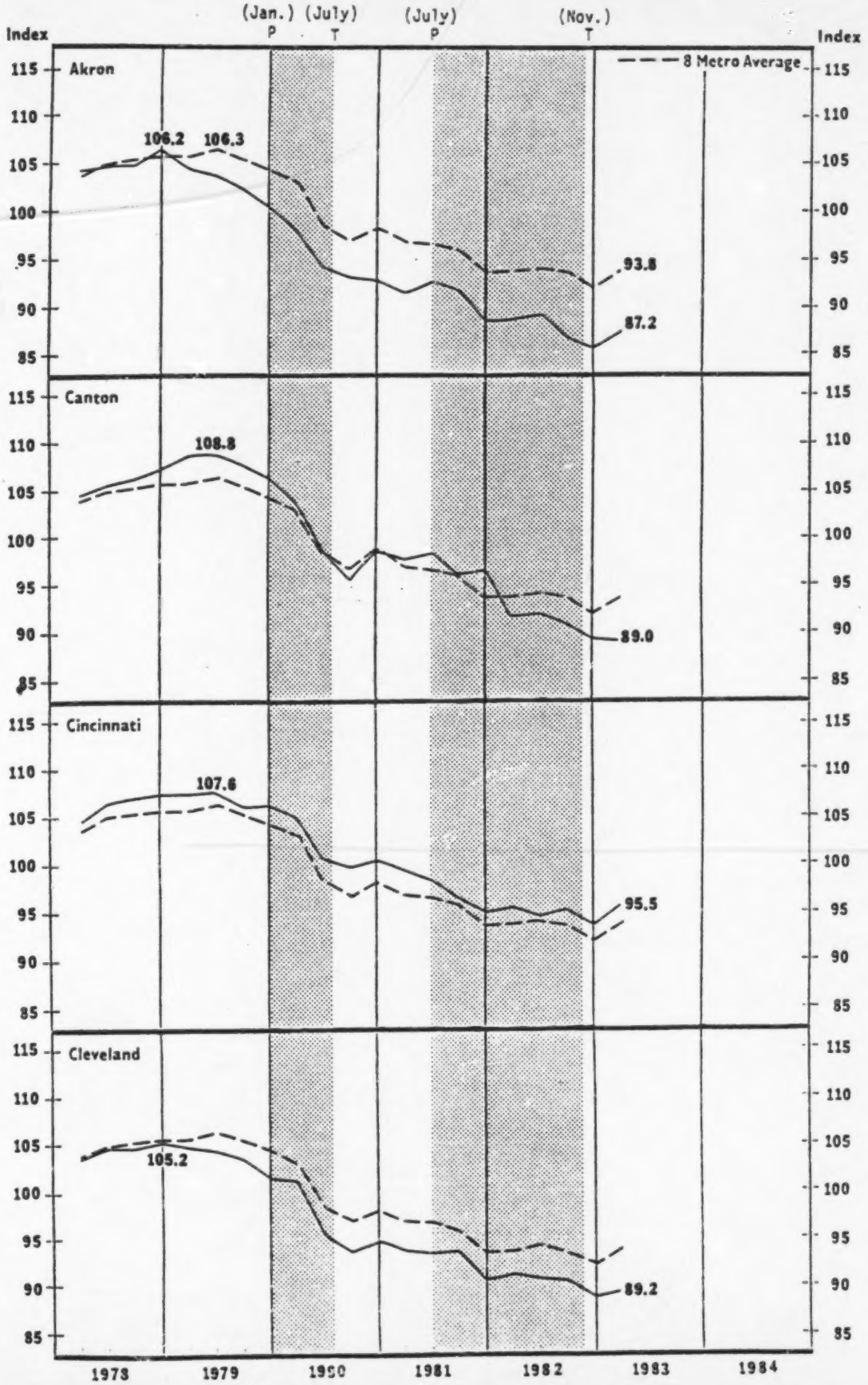
Seven of Ohio's eight largest metropolitan areas experienced an increase in overall business activity during 1983:I. Columbus experienced the largest gain (3.4%) in activity from the previous quarter while Canton suffered the only decrease (-0.2%). With a base year of 1977=100, the index numbers ranged from a low of 82.5 in Youngstown-Warren to 111.5 in Columbus. All the indicators studied showed mixed results among the eight market areas although on average, Commercial and Industrial Loans, New Private Residential Housing Value, Retail Sales, and Total Unemployment did show some improvement over 1982:IV.

OHIO'S ECONOMY: LOOKING AHEAD

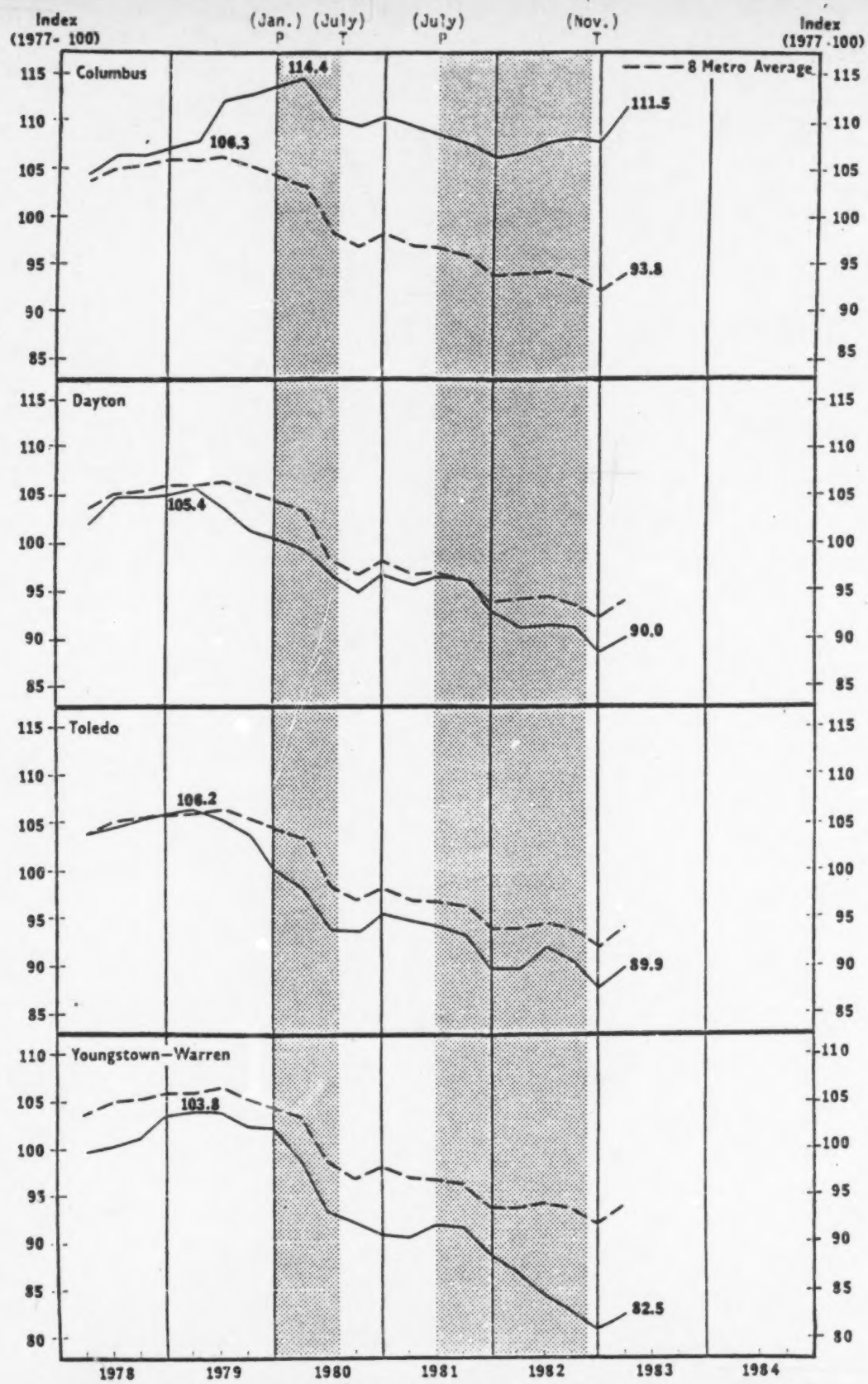
The Ohio Index of Leading Indicators increased during 1983:II by 2.3 percentage points to 100.9 (1973=100). All five components continued to show improvement on a preliminary basis indicating that economic recovery in Ohio is likely to continue.

THE OHIO METRO BUSINESS ACTIVITY INDICES

(1977=100)



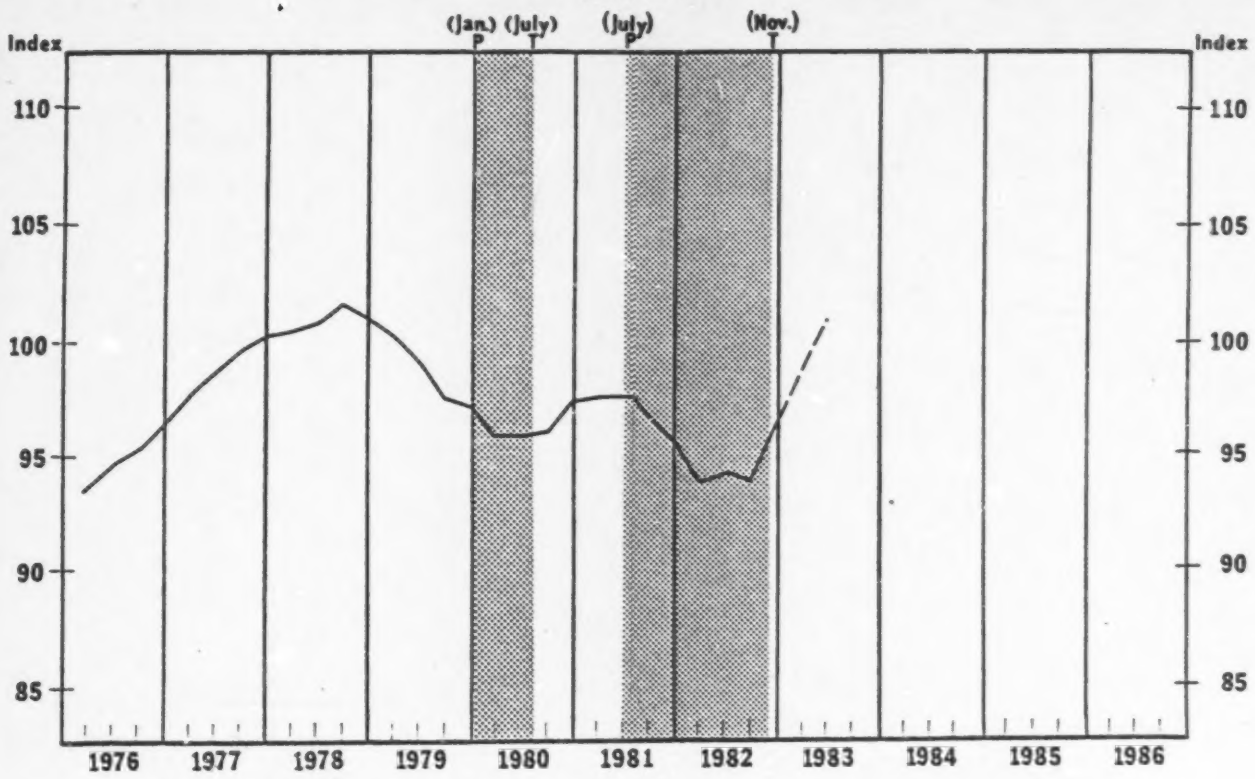
See footnote at end of charts



NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Retail Sales in the Central County; Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.
Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS

(1973-100)



Year	Quarterly				Annual Average (1973 = 100)
	IQ	IIQ	IIIQ	IVQ	
1976	93.3	94.6	95.3	96.3	94.9
1977	97.7	98.8	99.6	100.2	99.1
1978	100.5	100.8	101.6	101.0	101.0
1979	100.1	99.0	97.9	97.0	98.5
1980	95.7	95.7	95.8	97.2	96.1
1981	97.5	97.3	96.4	95.4	96.7
1982	93.5	93.9	93.6	96.4r	94.4r
1983	98.6p	100.9p			
1984					
1985					
1986					

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.